

Seaweed Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global seaweed market size reached US\$ 7.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 14.3 Billion by 2028, exhibiting a growth rate (CAGR) of 11.64% during 2023-2028.

Seaweed is a variety of marine plants and algae that grow in the ocean, rivers, lakes, and other bodies of water. It comprises red, green, brown, and black algae that form dense growth on rocky shores or accumulations in shallow water. It is a rich source of iodine and tyrosine that enhance growth, energy production, and the repair of damaged cells in the body. It offers several antioxidants, such as vitamins A, C, and E, carotenoids, and flavonoids, that protect the body from cell damage. It also assists in losing weight as seaweed contains few calories, filling fiber, and fucoxanthin, which boosts the metabolism. As a result, seaweed is widely used in food and beverages, pharma products, wastewater treatment, bio-refining, and dietary supplements.

Seaweed Market Trends:

At present, the increasing awareness among the masses about the benefits of nutritional food products represents one of the key factors propelling the growth of the market. Besides this, there is a rise in the utilization of seaweeds as food and ingredients due to their anti-microbial properties. This, along with the increasing consumption of seaweeds to regulate the estradiol and estrogen levels in the human body, is contributing to the growth of the market. Additionally, there is an increase in the demand for seaweed as a thickening agent in the textile industry across the globe. This, coupled with the growing employment of seaweeds in the agriculture industry to enhance yield, improve soil quality, and enhance crop protection, is positively influencing the market. Moreover, key market players are extensively investing in research and development (R&D) activities to introduce seaweeds as preservatives and

gums, which is strengthening the growth of the market. Apart from this, the rising demand for brown seaweeds to manufacture hydrocolloids, such as agar, alginate, and carrageenan, is bolstering the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global seaweed market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on environment, product and application.

Breakup by Environment:

- Aquaculture
- Wild Harvest

At present, aquaculture dominates the market due to the growing application of seaweeds in cosmetics, animal feed, and fertilizers.

Breakup by Product:

- Red
- Brown
- Green

Presently, red seaweed products exhibit a clear dominance in the market as they are enriched with vitamins and proteins and used in various food preparations.

Breakup by Application:

- Processed Foods
- Direct Human Consumption
- Hydrocolloids
- Fertilizers
- Animal Feed Additives
- Others

On the basis of application, the market has been segmented into processed foods, direct human consumption, hydrocolloids, fertilizers, animal feed additives, and others.

Breakup by Region:

Asia Pacific

China

Indonesia

Philippines

South Korea

Malaysia

Vietnam

Others

North America

United States

Canada

Europe

France

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Argentina

Chile

Peru

Others

Middle East and Africa

Saudi Arabia

United Arab Emirates

South Africa

Others

The Asia Pacific holds the majority of market share as seaweed is one of the most popular marine plant foods across the region.

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Acadian Seaplants Limited, Cargill Incorporated, DuPont de Nemours, Inc., Irish Seaweeds, Leili, Mara Seaweeds, Qingdao Gather Great Ocean Algae

Industry Group (GGOG), etc.

Key Questions Answered in This Report

1. What was the size of the global seaweed market in 2022?
2. What is the expected growth rate of the global seaweed market during 2023-2028?
3. What are the key factors driving the global seaweed market?
4. What has been the impact of COVID-19 on the global seaweed market?
5. What is the breakup of the global seaweed market based on the environment?
6. What is the breakup of the global seaweed market based on the product?
7. What are the key regions in the global seaweed market?
8. Who are the key companies/players in the global seaweed market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SEAWEED MARKET

- 5.1 Market Overview
- 5.2 Market Performance
 - 5.2.1 Volume Trends
 - 5.2.2 Value Trends
- 5.3 Impact of COVID-19
- 5.4 Market Forecast
 - 5.4.1 Volume Trends
 - 5.4.2 Value Trends

6 MARKET BREAKUP BY ENVIRONMENT

- 6.1 Aquaculture
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast

6.2 Wild Harvest

6.2.1 Market Trends

6.2.2 Market Forecast

7 MARKET BREAKUP BY PRODUCT

7.1 Red

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Brown

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Green

7.3.1 Market Trends

7.3.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

8.1 Processed Foods

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Direct Human Consumption

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Hydrocolloids

8.3.1 Market Trends

8.3.2 Market Forecast

8.4 Fertilizers

8.4.1 Market Trends

8.4.2 Market Forecast

8.5 Animal Feed Additives

8.5.1 Market Trends

8.5.2 Market Forecast

8.6 Others

8.6.1 Market Trends

8.6.2 Market Forecast

9 MARKET BREAKUP BY REGION

9.1 Asia Pacific

9.1.1 China

9.1.1.1 Market Trends

9.1.1.2 Market Forecast

9.1.2 Indonesia

9.1.2.1 Market Trends

9.1.2.2 Market Forecast

9.1.3 Philippines

9.1.3.1 Market Trends

9.1.3.2 Market Forecast

9.1.4 South Korea

9.1.4.1 Market Trends

9.1.4.2 Market Forecast

9.1.5 Malaysia

9.1.5.1 Market Trends

9.1.5.2 Market Forecast

9.1.6 Vietnam

9.1.6.1 Market Trends

9.1.6.2 Market Forecast

9.1.7 Others

9.1.7.1 Market Trends

9.1.7.2 Market Forecast

9.2 North America

9.2.1 United States

9.2.1.1 Market Trends

9.2.1.2 Market Forecast

9.2.2 Canada

9.2.2.1 Market Trends

9.2.2.2 Market Forecast

9.3 Europe

9.3.1 France

9.3.1.1 Market Trends

9.3.1.2 Market Forecast

9.3.2 Italy

9.3.2.1 Market Trends

9.3.2.2 Market Forecast

9.3.3 Spain

9.3.3.1 Market Trends

9.3.3.2 Market Forecast

- 9.3.4 Russia
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
- 9.3.5 Others
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Argentina
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
 - 9.4.4 Chile
 - 9.4.4.1 Market Trends
 - 9.4.4.2 Market Forecast
 - 9.4.5 Peru
 - 9.4.5.1 Market Trends
 - 9.4.5.2 Market Forecast
 - 9.4.6 Others
 - 9.4.6.1 Market Trends
 - 9.4.6.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Saudi Arabia
 - 9.5.1.1 Market Trends
 - 9.5.1.2 Market Forecast
 - 9.5.2 United Arab Emirates
 - 9.5.2.1 Market Trends
 - 9.5.2.2 Market Forecast
 - 9.5.3 South Africa
 - 9.5.3.1 Market Trends
 - 9.5.3.2 Market Forecast
 - 9.5.4 Others
 - 9.5.4.1 Market Trends
 - 9.5.4.2 Market Forecast

10 SWOT ANALYSIS

- 10.1 Overview
- 10.2 Strengths
- 10.3 Weaknesses
- 10.4 Opportunities
- 10.5 Threats

11 VALUE CHAIN ANALYSIS

- 11.1 Input Supplier
- 11.2 Farmers
- 11.3 Processing
- 11.4 Traders/Distributors
- 11.5 Retailer
- 11.6 End-Users

12 PORTERS FIVE FORCES ANALYSIS

- 12.1 Overview
- 12.2 Bargaining Power of Buyers
- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition
- 12.5 Threat of New Entrants
- 12.6 Threat of Substitutes

13 PRICE ANALYSIS

- 13.1 Key Price Indicators
- 13.2 Price Structure
- 13.3 Margin Analysis

14 COMPETITIVE LANDSCAPE

- 14.1 Market Structure
- 14.2 Key Players
- 14.3 Profiles of Key Players
 - 14.3.1 Acadian Seaplants Limited
 - 14.3.2 Cargill Incorporated

14.3.3 DuPont de Nemours, Inc.

14.3.4 Irish Seaweeds

14.3.5 Leili

14.3.6 Mara Seaweeds

14.3.7 Qingdao Gather Great Ocean Algae Industry Group (GGOG)

List Of Tables

LIST OF TABLES

Table 1: Global: Seaweed Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Seaweed Market Forecast: Breakup by Environment (in Million Tons), 2023-2028

Table 3: Global: Seaweed Market Forecast: Breakup by Product (in Million Tons), 2023-2028

Table 4: Global: Seaweed Market Forecast: Breakup by Application (in Million Tons), 2023-2028

Table 5: Global: Seaweed Market Forecast: Breakup by Region (in Million Tons), 2023-2028

Table 6: Global: Seaweed Market: Competitive Structure

Table 7: Global: Seaweed Market: Key Players

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Seaweed Market: Major Drivers and Challenges
- Figure 2: Global: Seaweed Market: Production Volume (in Million Tons), 2017-2022
- Figure 3: Global: Seaweed Market: Production Value (in Billion US\$), 2017-2022
- Figure 4: Global: Seaweed Market: Breakup by Environment (in %), 2022
- Figure 5: Global: Seaweed Market: Breakup by Product (in %), 2022
- Figure 6: Global: Seaweed Market: Breakup by Application (in %), 2022
- Figure 7: Global: Seaweed Market: Breakup by Region (in %), 2022
- Figure 8: Global: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028
- Figure 9: Global: Seaweed Market Forecast: Production Value (in Billion US\$), 2023-2028
- Figure 10: Global: Seaweed (Aquaculture) Market: Production Volume (in Million Tons), 2017 & 2022
- Figure 11: Global: Seaweed (Aquaculture) Market Forecast: Production Volume (in Million Tons), 2023-2028
- Figure 12: Global: Seaweed (Wild Harvest) Market: Production Volume (in Million Tons), 2017 & 2022
- Figure 13: Global: Seaweed (Wild Harvest) Market Forecast: Production Volume (in Million Tons), 2023-2028
- Figure 14: Global: Seaweed (Red) Market: Production Volume (in Million Tons), 2017 & 2022
- Figure 15: Global: Seaweed (Red) Market Forecast: Production Volume (in Million Tons), 2023-2028
- Figure 16: Global: Seaweed (Brown) Market: Production Volume (in Million Tons), 2017 & 2022
- Figure 17: Global: Seaweed (Brown) Market Forecast: Production Volume (in Million Tons), 2023-2028
- Figure 18: Global: Seaweed (Green) Market: Production Volume (in Million Tons), 2017 & 2022
- Figure 19: Global: Seaweed (Green) Market Forecast: Production Volume (in Million Tons), 2023-2028
- Figure 20: Global: Seaweed (Processed Foods) Market: Consumption Volume (in Million Tons), 2017 & 2022
- Figure 21: Global: Seaweed (Processed Foods) Market Forecast: Consumption Volume (in Million Tons), 2023-2028

Figure 22: Global: Seaweed (Direct Human Consumption) Market: Consumption Volume (in Million Tons), 2017 & 2022

Figure 23: Global: Seaweed (Direct Human Consumption) Market Forecast: Consumption Volume (in Million Tons), 2023-2028

Figure 24: Global: Seaweed (Hydrocolloids) Market: Consumption Volume (in Million Tons), 2017 & 2022

Figure 25: Global: Seaweed (Hydrocolloids) Market Forecast: Consumption Volume (in Million Tons), 2023-2028

Figure 26: Global: Seaweed (Fertilizers) Market: Consumption Volume (in Million Tons), 2017 & 2022

Figure 27: Global: Seaweed (Fertilizers) Market Forecast: Consumption Volume (in Million Tons), 2023-2028

Figure 28: Global: Seaweed (Animal Feed Additives) Market: Consumption Volume (in Million Tons), 2017 & 2022

Figure 29: Global: Seaweed (Animal Feed Additives) Market Forecast: Consumption Volume (in Million Tons), 2023-2028

Figure 30: Global: Seaweed (Others) Market: Consumption Volume (in Million Tons), 2017 & 2022

Figure 31: Global: Seaweed (Others) Market Forecast: Consumption Volume (in Million Tons), 2023-2028

Figure 32: Asia Pacific: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 33: Asia Pacific: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 34: China: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 35: China: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 36: Indonesia: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 37: Indonesia: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 38: Philippines: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 39: Philippines: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 40: South Korea: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 41: South Korea: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 42: Malaysia: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 43: Malaysia: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 44: Vietnam: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 45: Vietnam: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 46: Others: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 47: Others: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 48: North America: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 49: North America: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 50: United States: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 51: United States: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 52: Canada: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 53: Canada: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 54: Europe: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 55: Europe: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 56: France: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 57: France: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 58: Italy: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 59: Italy: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 60: Spain: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 61: Spain: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 62: Russia: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 63: Russia: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 64: Others: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 65: Others: Seaweed Market Forecast: Production Volume (in Million Tons),

2023-2028

Figure 66: Latin America: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 67: Latin America: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 68: Brazil: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 69: Brazil: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 70: Mexico: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 71: Mexico: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 72: Argentina: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 73: Argentina: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 74: Chile: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 75: Chile: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 76: Peru: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 77: Peru: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 78: Others: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 79: Others: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 80: Middle East and Africa: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 81: Middle East and Africa: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 82: Saudi Arabia: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 83: Saudi Arabia: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 84: United Arab Emirates: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 85: United Arab Emirates: Seaweed Market Forecast: Production Volume (in Million Tons), 2023-2028

Figure 86: South Africa: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 87: South Africa: Seaweed Market Forecast: Production Volume (in Million

Tons), 2023-2028

Figure 88: Others: Seaweed Market: Production Volume (in Million Tons), 2017 & 2022

Figure 89: Others: Seaweed Market Forecast: Production Volume (in Million Tons),
2023-2028

Figure 90: Global: Seaweed Industry: SWOT Analysis

Figure 91: Global: Seaweed Industry: Value Chain Analysis

Figure 92: Global: Seaweed Industry: Porter's Five Forces Analysis

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